

Minutes of the Chicopee Retirement Board monthly meeting held on March 12, 2015 at 2:05 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present: Attorney Michael Sacco, board attorney, and Paul Todisco from PRIM.

The Chairman called the regular meeting to order at 2:06 p.m.

M.G.L. c. 32, § 15(2) HEARING-Timothy Lynch: A motion was made by Mr. Mackechnie and seconded by Ms. Riley to appoint Attorney Michael Sacco as the Hearing Officer. **ALL IN FAVOR** Following its review of the documents and the discussion during the hearing, a motion was made by Ms. Boronski and seconded by Ms. Riley to find that Mr. Lynch's criminal convictions were violations of the laws applicable to his office or position as set forth in M.G. L. c. 32, § 15(4), and to process the return of Mr. Lynch's accumulated total deductions, without interest accrued, as provided for in Section 15(4). **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of three individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes".

At 2:18 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 2:39 p.m. the board reconvened in open session.

The following request for Survivor Benefits was received according to statute:

Peter Fortin, Sr. – Deceased

The following vote was taken in executive session: A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to take the application off the table. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes". This survivor benefit was presented to the board and after the statute provisions were reviewed and based on the medical panel reports, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to deny Accidental Death Benefits and to continue Section 101 Benefits by operation of law and to notify PERAC. **ALL IN FAVOR**

An involuntary retirement allowance application was received for the following person according to statute:

David Sammataro, Police Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Mr. Montcalm and seconded by Ms. Riley to accept this application and to send it to PERAC for a medical panel. **ALL IN FAVOR**

The following person made a request for disability retirement allowance according to statute:

Joyce Lacapruca, School Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Ms. Boronski to accept this application and to send it to PERAC for a medical panel. **ALL IN FAVOR**

PERAC's approval of an accidental disability retirement allowance was received for the following person:

Michael Foley, School Department

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Hedge Funds and the PRIT Core Real Estate Fund. He provided the board with a Performance Review Information booklet dated March 12, 2015. Mr. Todisco updated the board on PRIM's personnel changes. He also stated that no changes were made to the asset allocation. He gave an economic outlook; how the equity markets have been so volatile and how diversification has been so important at this time. PRIM is also reviewing the managers' performance; whether they are just doing well based on the market or if they are selecting good investments. Mr. Todisco reviewed both funds' performance through January 31, 2015 compared to the benchmarks. He will continue to update the Board on the monthly performance. The Board thanked Mr. Todisco for his presentation.

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept and approve the amended Minutes of the monthly meeting held on January 8, 2015. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to accept and approve the amended executive session minutes of the meeting held on January 8, 2015. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous monthly meeting held on February 5, 2015. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept and approve the executive session minutes of the previous meeting held on February 5, 2015. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to concur with the payment of warrants 02/20/2015, 02/27/2015 and approve monthly expense warrants 03/13/2015 and 03/16/2015. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Christine E. King, School Department

Angela Santiago, Police Department

Luis Morales, Library Department

Amber L. Roy, Veterans Department
Brandy L. Morreale, School Department
Jadranka Zubic, School Department
Andrew Lareau, Parks Department
Daniel Santerre, Parks Department
Jonathan Geoffroy, Chicopee Housing Authority
Eileen Desforges, School Lunch Department
Laura Whitehouse, School Department

These members meet the membership requirements of the system. **A motion was made by Mr. Montcalm and seconded by Ms. Riley to approve membership. ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of January 31, 2015. PRIM provided the board with the monthly report of their Investment Performance as of January 31, 2015.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 07/09/15 to 07/23/15. Any further changes will be updated monthly.

ANNUAL DISCLOSURE FORMS: Annual Disclosure Forms must be filed by all investment service providers with the board and PERAC. SEI Investments filed the necessary forms with PERAC and the board. These forms will be placed on file.

The following people made a request for a superannuation retirement allowance according to statute:

Robert Kosiorek, Fire Department
Edwin Crespo, Police Department

After discussion and reviewing the statutory provisions for these retirement requests, **a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve the requests for superannuation retirement. ALL IN FAVOR**

REFUND REQUESTS: None

The following superannuation retirement allowance calculations were prepared for board approval according to statute:

Dona Major, School Department
Norman Rivet, DPW-Parks Department
Thomas Hamel, DPW-Public Utilities

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

COMPREHENSIVE MEDICAL EVALUATION: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time; this retiree is unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

LEGAL MATTERS: Two members of the Chicopee Retirement System were notified of the board's decision to assign a Group 1 classification to their positions under M.G.L. c. 32, §3(2)(g). We received notice that they have filed an appeal with CRAB on the Board's decision. Attorney Sacco will represent the board in this matter.

MACRS SPRING CONFERENCE: The conference will be held in Hyannis, Massachusetts from May 31, 2015 through June 3, 2015. After discussion, a motion was made by Ms. Boronski and seconded by Ms. Riley to send 4 people to attend this conference and to approve the educational expenses for the MACRS Spring Conference. **ALL IN FAVOR**

PERAC MEMOS

8. Remarriage Penalty

This memo was reviewed and placed on file.

REPORTS AND NOTICES:


- Checking Account Reconciliation Report for the month of January
- Trial Balance Report for the month of December
- Cash Receipts, Cash Disbursements, Journal Entries and General Ledger for the month of December
- Monthly Transfer Report for the month of February
- Warrants 02/06/2015, 02/20/2015, 02/27/2015
- PERAC Pension Newsflash-Appointment of two new members to the PERAC Commission
- Correspondence from PERAC-Snow Dates and Annual Statement Materials
- Correspondence from PERAC-Rescheduled Annual Statement Training
- PERAC Correspondence-Bi-annual Review of Calculations for Board Accepting Waiver

These reports were reviewed and placed on file.

NEW BUSINESS: None

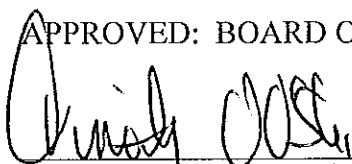
The next monthly meeting of the Board will be held on Thursday, April 9, 2015 at 2:00 p.m.

A motion was made by Ms. Riley and seconded by Mr. Montcalm to adjourn the meeting at 3:21 p.m. **ALL IN FAVOR**

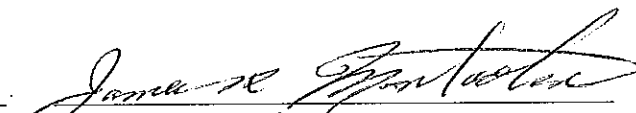


Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT



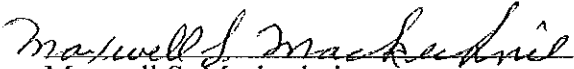
Timothy O. O'Shea

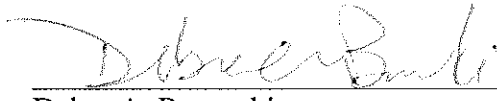


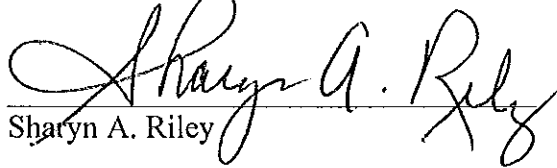
James R. Montcalm

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Maxwell S. Mackechnie


Debra A. Boronski


Sharyn A. Riley